

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for March 2003

Preliminary General Revenue (GR) collections for March 2003 were \$11.1 M over the new March 2003 estimate. (The General Revenue Estimating Conference (GREC) met on March 14, 2003; estimates from that conference are shown in this report.) Preliminary Sales Tax was under estimate

by \$2.4 M for the month, standing now at \$6.0 M under estimate for the year. The only other source significantly under estimate was Intangibles Taxes, which was \$30.9 M under estimate for the month. Total Intangibles collections had been running over estimate through February, largely due to the portion of the tax that comes from refinancing; a single distribution is made to GR each month. Intangibles Taxes total collections were under estimate by \$12.0 M for this month. The amount transferred to GR is partly dependent upon

when the transfer is made each month. At least part of this month's shortfall appears to be a timing effect. Refunds were over estimate by \$4.8 M (mostly in Sales Tax refunds), which decreases Net GR.

On the other hand, Corporate Income Tax was over estimate by \$33.1 M, continuing its good performance for the year. Documentary Stamps Tax total collections were \$17.0 M over estimate, and the transfer to GR was \$13.5 M over estimate. Most other sources were very close

to the new estimates.

To summarize, Net GR collections for March were \$11.1 M over estimate for the month and \$7.5 M over estimate for the fiscal year, with most sources close to estimates. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 14, 2003. Estimates from that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$11.1 M over the March 2003 estimate  
\$62.7 M under the March 2002 estimate adjusted for law changes

Year: \$7.5 M over the March 2003 estimate  
\$204.4 M over the March 2002 estimate adjusted for law changes

### February Lottery Transfers to DOE

Month: \$79.8 million, \$2.6 million above Feb 2003 estimate  
Year: \$657.9 million, \$2.6 million above Feb 2003 estimate  
\$62.7 million above Jan 2002 estimate

MARCH GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 ESTIMATES)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,183.1	1,185.5	(2.4)	10,734.2	10,740.2	(6.0)	10,431.6	2.9%
BEVERAGE TAXES	42.7	41.7	1.0	395.2	394.1	1.0	385.6	2.5%
CORPORATE INCOME TAX	135.8	102.7	33.1	716.7	683.6	33.1	703.6	1.9%
DOCUMENTARY STAMP TAX	77.1	63.6	13.5	545.0	531.6	13.5	389.7	39.9%
TOBACCO TAX	21.5	20.6	0.9	182.3	181.3	0.9	184.9	-1.4%
INSURANCE PREMIUM TAX	0.7	0.4	0.3	114.3	113.9	0.3	100.6	13.6%
PARIMUTUEL TAXES	3.0	5.1	(2.1)	10.3	12.4	(2.1)	10.4	-0.9%
INTANGIBLES TAXES	135.9	166.8	(30.9)	451.7	482.6	(30.9)	430.6	4.9%
ESTATE TAX	34.3	33.8	0.5	437.3	436.9	0.5	608.1	-28.1%
INTEREST EARNINGS	19.4	18.5	0.9	197.5	196.6	0.9	174.0	13.5%
DRIVERS LICENSE FEES	5.1	5.7	(0.6)	43.9	44.5	(0.6)	47.5	-7.6%
MEDICAL HOSPITAL FEES	12.8	11.9	0.9	102.7	101.9	0.9	96.1	6.9%
AUTOMOBILE TITLE FEES	2.2	2.7	(0.5)	20.7	21.2	(0.5)	17.7	17.0%
SEVERANCE TAXES	0.5	0.2	0.3	11.5	11.2	0.3	10.8	6.3%
SERVICE CHARGES	22.4	19.5	2.9	274.1	271.2	2.9	244.5	12.1%
CORPORATION TRUST FUND FEES	10.0	11.7	(1.7)	61.8	63.5	(1.7)	54.5	13.4%
OTHER TAXES LICENSES & FEES	23.0	23.2	(0.2)	161.7	161.9	(0.2)	149.5	8.2%
TOTAL REVENUE	1,729.5	1,713.6	15.9	14,461.0	14,448.6	12.3	14,039.7	3.0%
LESS REFUNDS	29.9	25.1	4.8	335.7	331.0	4.8	341.7	-1.75%
NET REVENUE	1,699.6	1,688.5	11.1	14,125.2	14,117.7	7.5	13,698.0	3.1%